

## FACT SHEET Q4/FY 2020/21

### Q4 2020/21

- **Sales** adjusted for currency effects and portfolio changes decreased by  $-1.0\%$  ( $-1.2\%$  on a like-for-like basis), against the backdrop of prior year's high catch-up demand; sales increased strongly by  $+6.0\%$ <sup>1</sup> compared to pre-pandemic level of Q4 2018/19
- **Online sales** rose by around  $+25\%$  yoy to 1.1 €bn driven largely by an increased average basket; online sales share at 20.5% of total sales (Q4 2019/20: 16.1%); pick-up ratio of 43%
- **Brick & mortar** sales declined due to prior year's strong catch-up demand; store traffic at around  $-13\%$  yoy, however, higher conversion rate and average checkout value on sustainable high level
- **Services & Solutions sales** increased by  $+27\%$ , amounting to 6.1% of total sales (Q4 2019/20: 4.7%); continuous recovery of Services & Solutions business following store reopening; online attachment rate grew particularly strongly, plus sound demand for extended warranties and Smartbar services
- **Adjusted EBIT<sup>2</sup> excl. associates** improved slightly by  $+8$  €m to 131 €m compared to prior year (Q4 2019/20: 123 €m); gross margin stable, while sales decrease was more than compensated by operating cost savings
- **Reported EBIT** increased by  $+61$  €m yoy to 94 €m mainly due to less expenses in connection with the introduction of the new Operating Model
- **EPS** increased by  $+0.14$  € to 0.12 € yoy

### FY 2020/21

- **Sales** adjusted for currency effects and portfolio changes increased by  $+3.8\%$  ( $+4.1\%$  on a like-for-like basis) thanks to strong customer demand for consumer electronics and successful campaigns; significant growth in online business partially offset by decline in brick & mortar sales due to significantly longer temporary store closures
- **Online sales** rose by around  $+65\%$  yoy to 6.9 €bn, demonstrating the success of the omnichannel strategy; online sales reached 32.5% of total sales (FY 2019/20: 20.2%); average basket value further increased from an already high level; strong uplift in conversion; pick-up ratio came in at 38%; around 8 million new webshop customers
- **Services & Solutions sales** declined by  $-2.4\%$  affected by temporary store closures; new services like online advertising services, an optimized recommendation engine and ready-to-use solution bundles, partly offset lower store traffic-driven business; Services & Solutions sales share came in at 5.2% of total sales (FY 2019/20: 5.4%)

- **28 store openings** (including 17 stores in Spain in connection with the acquisition of Worten Equipamentos do Lar S.A. in the second half of FY 2020/21) and **33 store closures**; average store size reduced by –2% to 2,545 sqm
- **Adjusted EBIT<sup>2</sup> excl. associates** with 237 €m on PY's level (FY 2019/20: 236 €m); gross margin down, but fully offset by sales increase and ongoing operating cost savings
- **Reported EBIT** increased by 407 €m yoy to 326 €m, which is essentially due to PY's impairment of the Fnac Darty S.A. stake (–268 €m) and CY's partial reversal (+150 €m)
- **Tax rate** at 17.8% (FY 19/20: –74.0%); negative tax rate in PY essentially due to Fnac Darty S.A. impairment; relatively low tax rate in CY mainly due to non-tax-effective partial reversal of impairment
- **EPS** rose by +1.28 € to 0.62 € yoy, which was essentially due to PY's impairment of the Fnac Darty S.A. stake as well as the partial reversal in the CY
- **Change in net working capital (NWC)** as per cashflow statement decreased by 668 €m to –354 €m, due to a significant decrease in trade liabilities; this was driven by a high order volume in the PY's fourth quarter following the re-opening of the stores after the first COVID-19- related temporary store closures; additionally, again a deliberate build-up of inventories in CY
- **Cash investments** as per cash flow statement increased by +33 €m yoy to 216 €m (or 1.0% of sales) due to the resumption of modernisation investments and selective expansion activities following the partial suspension to mitigate the COVID-19 impact on liquidity in the PY
- **Lease-adjusted Free Cash Flow<sup>3</sup>** –740 €m lower yoy at –270 €m; significant decrease mainly driven by NWC outflow following high order volume in Q4 of PY and absence of tax reimbursements in CY

---

<sup>1</sup>Fx- and portfolio adjusted sales growth.

<sup>2</sup>Guidance-relevant EBIT excl. associates and non-recurring effects.

<sup>3</sup>Lease-adjusted free cash flow subtracts the repayment of lease liabilities for better FCF comparability under IFRS 16.

## Outlook FY 2021/22

	FY 2021/22
<b>Fx-adjusted sales</b>	Slight increase
<b>Adjusted EBIT (excl. associates)</b>	Very clear increase

The uncertainties already known from the previous year with regard to the future global macroeconomic environment and industry specific framework remain high in the financial year 2021/22. This includes, for example, the ongoing COVID-19 pandemic with new virus variants and the renewed discussions in many places about temporary store closures or other retail restrictions, but also the fact that many supply chains are still under strain.

The outlook is based on the assumption that the continued influence of the COVID-19 pandemic both on the macroeconomic situation and on the Group's situation will not materially deviate from the level as of the date the outlook was formulated. In particular, the achievement of the outlook requires that during the ongoing COVID-19 pandemic there will be no further prolonged widespread closures or restrictions of a significant portion of the stationary business or a serious deterioration in consumer confidence, and that supply chains remain largely intact.

The outlook is adjusted for portfolio changes and does not take into account the earnings effects from companies accounted for using the equity method. As in the past financial year 2020/21, non-recurring earnings effects in connection with COVID-19-related store closures as well as the introduction of a harmonized group-wide organizational structure ("Operating Model") announced on 12 August 2020 are not included. Expenses in connection with the transaction announced on 14 December 2020 regarding the acquisition of the minority shareholding in MediaMarktSaturn as well as the reorganization and simplification of the corporate structure are also not taken into account.

## Financial figures at a glance<sup>1</sup>

€m	Q4 2019/20	Q4 2020/21	FY 2019/20	FY 2020/21
<b>Sales</b>	<b>5,271</b>	<b>5,168</b>	<b>20,831</b>	<b>21,361</b>
Sales development adjusted for currency and portfolio change effects	7.6%	-1.0%	-1.8%	3.8%
Like-for-like sales development	7.9%	-1.2%	-1.4%	4.1%
Gross margin	20.4%	20.2%	18.1%	17.1%
EBIT	33	94	-80	326
<b>Adjusted EBIT excl. associates</b>	<b>123</b>	<b>131</b>	<b>236</b>	<b>237</b>
Net financial result	-17	-34	-45	-31
Tax rate	96.8%	9,2%	-74.0%	17.8%
<b>Profit or loss for the period</b>	<b>1</b>	<b>55</b>	<b>-218</b>	<b>243</b>
attributable to non-controlling interest	9	13	19	21
attributable to shareholders of CECONOMY AG	-8	42	-237	222
<b>EPS (€)</b>	<b>-0.02</b>	<b>0.12</b>	<b>-0.66</b>	<b>0.62</b>

<sup>1</sup>Reported figures from continuing operations.

## Online and Services & Solutions

	Sales (€m)		Change	in % of total sales	Sales (€m)		Change	in % of total sales
	Q4 2019/20	Q4 2020/21			FY 2019/20	FY 2020/21		
Online	850	1,060	24.7%*	20.5%	4,203	6,932	64.9%	32.5%
Services & Solutions	250	318	27.0%*	6.1%	1,129	1,102	-2.4%	5.2%

\*Excluding a technical effect in Q4 2019/20 due to switch from agent to principal model for online sales of mobile phone and contract bundles in Germany. Underlying Online sales in Q4 2020/21 came in at +13.2% and underlying Service & Solutions sales at +4.7%. FY 2020/21 sales growth unaffected.

## Store network

	30/06/2021	Openings	Closures	30/09/2021	30/09/2020	Openings	Closures	30/09/2021
		Q4 2020/21	Q4 2020/21			FY 2020/21	FY 2020/21	
Germany	416	0	-11	405	425	0	-20	405
Austria	53	0	-1	52	53	0	-1	52
Switzerland	25	0	0	25	25	0	0	25
Hungary	32	0	0	32	32	0	0	32
<b>DACH</b>	<b>526</b>	<b>0</b>	<b>-12</b>	<b>514</b>	<b>535</b>	<b>0</b>	<b>-21</b>	<b>514</b>
Belgium	27	0	-3	24	27	0	-3	24
Italy	117	3	-1	119	117	3	-1	119
Luxembourg	2	0	0	2	2	0	0	2
Netherlands	49	0	0	49	50	0	-1	49
Portugal	10	0	0	10	10	0	0	10
Spain	106	0	0	106	88	18	0	106
<b>Western/Southern Europe</b>	<b>311</b>	<b>3</b>	<b>-4</b>	<b>310</b>	<b>294</b>	<b>21</b>	<b>-5</b>	<b>310</b>
Poland	81	0	0	81	88	0	-7	81
Turkey	83	2	0	85	78	7	0	85
<b>Eastern Europe</b>	<b>164</b>	<b>2</b>	<b>0</b>	<b>166</b>	<b>166</b>	<b>7</b>	<b>-7</b>	<b>166</b>
Sweden	28	0	0	28	28	0	0	28
<b>Others</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>28</b>
<b>CECONOMY</b>	<b>1,029</b>	<b>5</b>	<b>-16</b>	<b>1,018</b>	<b>1,023</b>	<b>28</b>	<b>-33</b>	<b>1,018</b>

## Financial calendar

Q1 2021/22 results	Monday	7 February 2022
Annual General Meeting	Wednesday	9 February 2022
Extraordinary General Meeting	Tuesday	12 April 2022
Q2/H1 2021/22 results	Friday	13 May 2022
Q3/9M 2021/22 results	Thursday	11 August 2022
Q4/FY 2021/22 trading statement	Wednesday	26 October 2022
Q4/FY 2021/22 results	Thursday	15 December 2022

## Contact

CECONOMY AG  
Kaistr. 3  
40221 Düsseldorf, Germany

## Investor Relations

Telephone +49 (0) 211-5408-7222  
Email [IR@ceconomy.de](mailto:IR@ceconomy.de)  
Website <https://www.ceconomy.de/en/investor-relations/>

## Disclaimer

To the extent that statements in this document do not relate to historical or current facts, they constitute forward-looking statements. All forward-looking statements herein are based on certain estimates, expectations and assumptions at the time of publication of this document and there can be no assurance that these estimates, expectations and assumptions are or will prove to be accurate. Furthermore, the forward-looking statements are subject to risks and uncertainties including (without limitation) future market and economic conditions, the behaviour of other market participants, investments in innovative sales formats, expansion in online and omnichannel sales activities, integration of acquired businesses and achievement of anticipated cost savings and productivity gains, and the actions of public authorities and other third parties, many of which are beyond our control, that could cause actual results, performance or financial position to differ materially from any future results, performance or financial position expressed or implied in this document. Accordingly, no representation or warranty (express or implied) is given that such forward-looking statements, including the underlying estimates, expectations and assumptions, are correct or complete. Readers are cautioned not to place reliance on these forward-looking statements.

This document is intended for information only, does not constitute a prospectus or similar document and should not be treated as investment advice. It is not intended as an offer for sale, or as a solicitation of an offer to purchase or subscribe to, any securities in any jurisdiction. Neither this document nor anything contained therein shall form the basis of, or be relied upon in connection with, any commitment or contract whatsoever. Historical financial information contained in this document is mostly based on or derived from the consolidated (interim) financial statements for the respective period. Financial information with respect to the business of MediaMarktSaturn Retail Group is particularly based on or derived from the segment reporting contained in these financial statements. Such financial information is not necessarily indicative for the operational results, the financial position and/or the cash flow of the CECONOMY business on a stand-alone basis neither in the past nor in the future and may, in particular, deviate from any historical financial information based on corresponding combined financial statements with respect to the CECONOMY business. Given the aforementioned uncertainties, (prospective) investors are cautioned not to place undue reliance on any of this information. No representation or warranty is given and no liability is assumed by CECONOMY AG, express or implied, as to the accuracy, correctness or completeness of the information contained in this document.

This document contains certain supplemental financial or operative measures that are not calculated in accordance with IFRS and are therefore considered as non-IFRS measures. We believe that such non-IFRS measures used, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, enhance the understanding of our business, results of operations, financial position or cash flows. There are, however, material limitations associated with the use of non-IFRS measures including (without limitation) the limitations inherent in the determination of relevant adjustments. The non-IFRS measures used by us may differ from, and not be comparable to, similarly-titled measures used by other companies. Detail information on this topic can be found in CECONOMY's Annual Report 2020/21, pages 29-32. All numbers shown are as reported, unless otherwise stated. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million are rounded and reported as 0. Rounding differences may occur.